# Federal Signal Corp. FSS

NYSE; consumer durables; SIC 3711, Motor Vehicles & Passenger Car Bodies; CIK 0000277509

**A**

**strongest fifth of 460 graded peers in the pooled consumer gr...**

rank 49 of 460; percentile 10.7; sampling error 2.3 points; lower is stronger

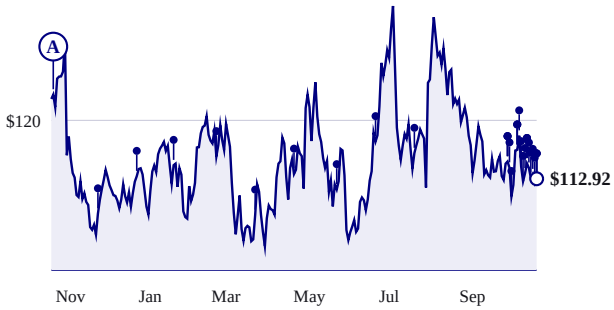
A B C D E

**A, the bull**



| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 59.3 |
| **Solvency** | A/B<br>percentile 19.8 |
| **Growth and financing** | A/B<br>percentile 19.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 13 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>237 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $112.85<br>2026-10-19; market equity $6.9B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 25, 2026*

Federal Signal Corporation, founded in 1901, was reincorporated as a Delaware corporation in 1969. The Company designs, manufactures, and supplies a suite of products and integrated solutions for municipal, governmental, industrial, and commercial customers.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 59.3** | | | | | | |
| Gross profitability | 26.4% | 34.4% | | 61.0 | 473 | 2025-12-31 |
| Return on invested capital | 16.3% | 8.9% | | 27.2 | 163 | 2025-12-31 |
| Accruals ratio | (0.4%) | (5.1%) | | 86.0 | 523 | 2025-12-31 |
| Gross margin stability, five years | 2.2 pts | 1.7 pts | | 62.9 | 408 | 2025-12-31 |
| **Solvency, sleeve percentile 19.8** | | | | | | |

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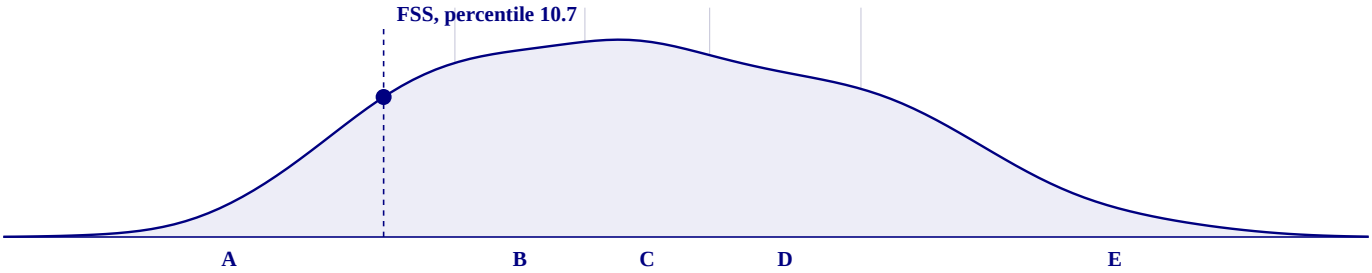
| | | | | | |
|---|---|---|---|---|---|
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 5.75 | 2.11 | 16.5 | 400 | 2025-12-31 |
| Net debt to EBITDA | 1.19x | 2.11x | 37.6 | 187 | 2025-12-31 |
| Interest coverage | 24.18x | 2.57x | 9.4 | 128 | 2025-12-31 |
| Current ratio | 3.02x | 1.56x | 15.6 | 539 | 2025-12-31 |
| **Growth and financing, sleeve percentile 19.6** | | | | | |
| Revenue growth, three-year compound | 15.0% | 1.4% | 7.1 | 482 | 2025-12-31 |
| Free cash flow growth, three-year compound | 129.4% | 8.3% | 2.8 | 250 | 2025-12-31 |
| Reinvestment rate | 45.5% | 12.0% | 34.1 | 265 | 2025-12-31 |
| Asset growth, three years | 16.2% | 1.7% | 8.4 | 487 | 2025-12-31 |
| Net share issuance, one year | (0.3%) | (0.3%) | 45.8 | 381 | 2026-01-31 |

## Among 460 peers

*consumer durables; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 44 | FirstCash Holdings, Inc. (FCFS) | 9.7 | A | |
| 45 | Jerash Holdings (Us), Inc. (JRSH) | 9.8 | A | fortress balance sheet |
| 46 | Ulta Beauty, Inc. (ULTA) | 10.1 | A | |
| 47 | Lovesac Co. (LOVE) | 10.5 | A | fortress balance sheet |
| 48 | Steven Madden, Ltd. (SHOO) | 10.6 | A | |
| 49 | Federal Signal Corp. (FSS) | 10.7 | A | |
| 50 | Eplus Inc. (PLUS) | 10.9 | A | fortress balance sheet |
| 51 | Dutch Bros Inc. (BROS) | 11.3 | A | fortress balance sheet |
| 52 | Vita Coco Company, Inc. (COCO) | 11.4 | A | |
| 53 | Watsco Inc. (WSO) | 11.9 | A | fortress balance sheet |
| 54 | Watsco Inc. (WSO-B) | 11.9 | A | fortress balance sheet |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (1.2%) | (0.1%) | 48 |
| Distance from 52-week high | (15.6%) | (25.2%) | 66 |
| EBIT to enterprise value | 4.7% | 4.9% | 48 |
| Free cash flow yield | 3.3% | 4.4% | 39 |
| Book value to price | 0.22 | 0.44 | 32 |
| Sales to price | 0.32 | 1.48 | 9 |
| Composite equity issuance, five years | (3.2%) | (16.0%) | 70 |
| Relative strength against the sector, log excess return | 0.01 | (0.01) | 53 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $62.8M |
| Operating cash flow, four quarters | $372.5M |
| Months of runway | not finite |
| Days since last periodic filing | 82 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $45.9M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $631.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 2 | assets | us-gaap:Assets | $2.4B | 2025-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $340.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $324.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $77.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $564.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.4B | 2025-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $63.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $204.4M | 2024-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.2B | 2024-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $91.1M | 2024-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 12 | net income | us-gaap:NetIncomeLoss | $246.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $254.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 14 | assets | us-gaap:Assets | $1.8B | 2024-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 16 | gross profit | us-gaap:GrossProfit | $533.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2024-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 18 | gross profit | us-gaap:GrossProfit | $450.2M | 2023-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2023-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 20 | gross profit | us-gaap:GrossProfit | $344.9M | 2022-12-31 | 2025-02-26 | 10-K | 25-000012 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2022-12-31 | 2025-02-26 | 10-K | 25-000012 |
| 22 | gross profit | us-gaap:GrossProfit | $288.7M | 2021-12-31 | 2024-02-27 | 10-K | 24-000005 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2021-12-31 | 2024-02-27 | 10-K | 24-000005 |
| 24 | current assets | us-gaap:AssetsCurrent | $853.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $282.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 27 | liabilities | us-gaap:Liabilities | $1.0B | 2025-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $80.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 29 | interest expense | us-gaap:InterestExpense | $14.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $231.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-011576 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $40.6M | 2024-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $194.4M | 2023-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.3M | 2023-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $71.8M | 2022-12-31 | 2025-02-26 | 10-K | 25-000012 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $53.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-000012 |
| 37 | current assets | us-gaap:AssetsCurrent | $642.5M | 2024-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $241.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 39 | assets | us-gaap:Assets | $1.6B | 2023-12-31 | 2026-02-25 | 10-K | 26-011576 |
| 40 | assets | us-gaap:Assets | $1.5B | 2022-12-31 | 2025-02-26 | 10-K | 25-000012 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,888,150 | 2026-01-31 | 2026-02-25 | 10-K | 26-011576 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 61,097,074 | 2025-01-31 | 2025-02-26 | 10-K | 25-000012 |

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